Quarterly Investment Report

As of September 30, 2019

UNDERMINING AN ECONOMIC ENGINE

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The themes seen throughout 2019 remain and although the US remains the healthiest economy in the world, it too is slowing. We are on the *economic flats* globally and the markets are unsure which way we will move next – and how quickly we will move there. Throughout this year economic uncertainty has reigned and September was no different. Many of the issues remain the same but failing confidence can always undermine an economic engine.

✓ US manufacturing activity now sits at 2009 levels and is in its 2nd consecutive month of contraction (net of positive index responses under 50) creating a defined manufacturing recession. Fear is that this will undermine the US's longest expansion in history.

✓ Many worry that deteriorating relations between US and China will create further barriers to growth.

✓ Payrolls remain strong, but are watched carefully for weakness.

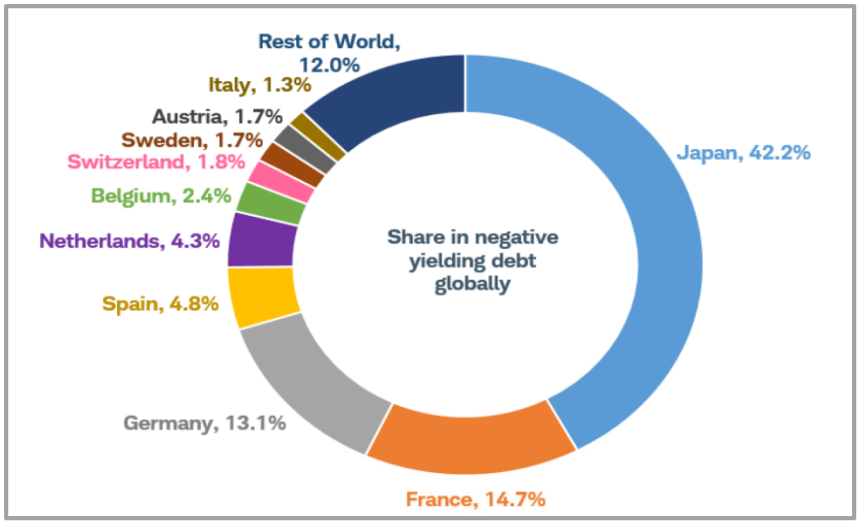
✓ As central banks fight to get their economies moving and create some inflation, the debt levels around the globe are growing to dangerous levels. International rates driven by these banks is also driving funds into the US market for the only yield available.

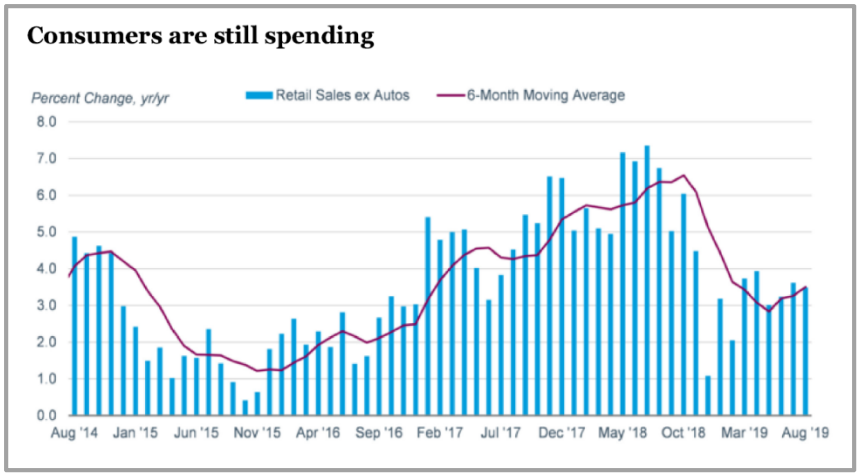
✓ Rancorous trade talks have undermined and over-shadowed economic news but with Chinese domestic economic problems and Hong Kong violence in play, the Chinese goal of "complete unification" seems unlikely.

✓Brexit is also in its final throes. Departure from the EU is only 31 days away. UK law demands the PM delay its exit without a deal, but with fluctuating legal issues there is a chance Brexit will occur throwing markets into turmoil.

✓Congressional tax hike talks, talk of higher regulation and attacks on corporations and their CEOs, is beginning to take its toll.

✓With evidence of growing weakness across a number of key sectors including housing, manufacturing and business investment, it remains to be seen whether or not the consumer can remain the sole support for the U.S. economy indefinitely. The American consumer after all is no doubt resilient, but not unshakable.





THE FED MOVES

The Fed is always considering and reacting to slowing signs in the economy and like most markets has focused on the manufacturing and non-manufacturing sectors, which are showing considerable weakness.

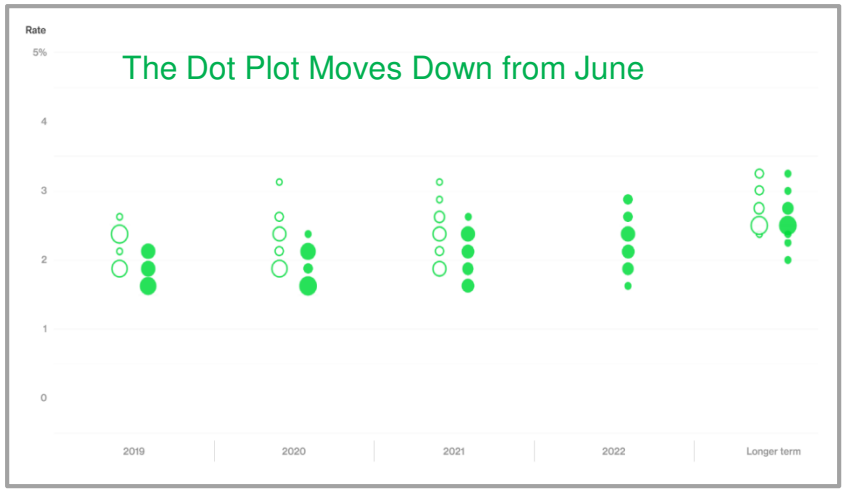
The market had already built in a second Fed Funds rate cut and got it in September making the expected 0.25% rate cut and moving the overnight rates to the 1.75%-2.00% range.

As important to the markets as this rate is, the Fed also cut the interest paid on excess reserves (IOER) by 30bps in response to a massive funding freeze in money markets, putting more financial asset factors in play. The balance sheet increase, which was speculated to boost liquidity, did not occur.

Since the markets had anticipated the rate decision, the Committee's forward guidance became the most important aspect of the move. The markets want a clear-cut statement of future accommodation or at least a dovish tone from the FOMC promising to provide ongoing stimulus. Chair Powell, however, has indicated that only *moderate* moves are necessary at this point. But if the economy turns down, "*then a more extensive sequence of rate cuts could be appropriate.*" Clearly the FOMC is differentiating between the domestic economy and all the global pressures and the balance between. This stance by the FOMC may or may not be enough to stem negative confidence. The timing of settlement of some of the trade issues and Brexit will determine a lot!

The famous *dot plot,* which shows FOMC members anticipation of further rate actions, has moved down. The FOMC is divided with 5 members saying there is no need for additional cuts and 7 expecting one more cut. In other words half see one more cut in 2019. The Fed has to be hesitant to move once again back to zero rates if international events like Brexit, China and trade talks, they might be forced to acknowledge that the end of the credit cycle is getting closer.

This uncertainty, plus the rate change, caused a *major disruption* in short term funding markets which many public investors saw as a jump in pool rates. This was not a sign of higher rates and does not portend higher rates. It was the result of a massive and complex liquidity squeeze throughout the financial system. It had to do with financial institution regulations, massive treasury redemptions, and earlier balance sheet restrictions which severely restricted liquidity taking rates higher. The NY Fed moved to maintain the overnight rates and rates fell back. The Fed will hopefully move to install systems to prevent such squeezes in the future.



A Major Treasury Price Rally

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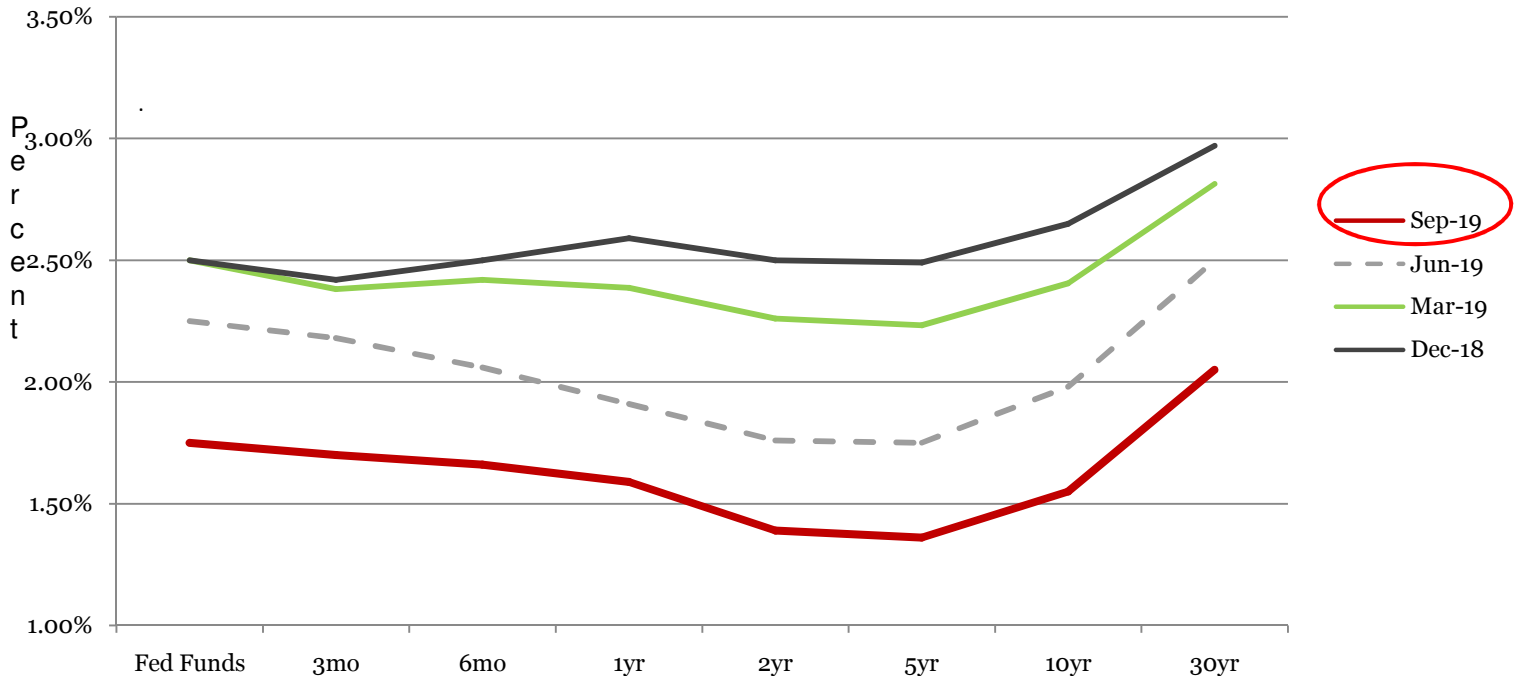
- Equity and bond markets have seen major volatility as reactions to news changes day by day. The waning confidence generated by slowing manufacturing (which is reflective of the trade talks and countermeasures) has buffeted the equity markets and thrown investors into the bond markets taking Treasury yields further down.
- The Fed will also stop the unwinding of its balance sheet two months early, slowing supply in the long end.
- The fed funds and discount rate cuts in September took the overnight rates lower in their general move down, but assets from global markets looking for any yield keep the intermediate rates even lower.
- Positioning portfolios in an inverted curve is tough. The advantage of holding short-term assets makes extension difficult, but as overnight rates sink to the lower rates and another rate cut is expected, portfolios have to extend even matching current overnight rates to lock in rates above what could be another rate cut in 2019, taking the overnight rates (pool rates) closer to 1%.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

City of Cedar Park, Texas

Quarterly Investment Report
July – September 2019
Portfolio Summary Management Report

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the City and the Public Funds Investment Act (Chapter 2256., Texas Government Code).

Portfolio as of June 30, 2019		***Portfolio as of September 30, 2019***	
Beginning Book Value	$ 196,897,538	Ending Book Value	$ 184,051,242
Beginning Market Value	$ 196,903,599	Ending Market Value	$ 184,087,743
		Investment Income for the period	$ 1,104,508
Unrealized Gain/Loss	$ 6,061	Unrealized Gain/Loss	$ 36,501
		Change in Unrealized Gain/Loss	**$ 30,440**
WAM at Beginning Period Date[1]	244 days	WAM at Ending Period Date[1]	235 days
		Change in Market Value[2]	$(12,815,856)

Average Yield to Maturity for period 2.280%
Average Yield 1 year Treasury for period 1.850%

Authorized by:

Mr. Kent Meredith, Director of Finance
City of Cedar Park

Ms. Brenda Eivens, City Manager
City of Cedar Park

Ms. Linda Patterson, President
Patterson & Associates, Registered Investment Advisor

Mr. Daniel J. Wire, Accounting Manager
City of Cedar Park

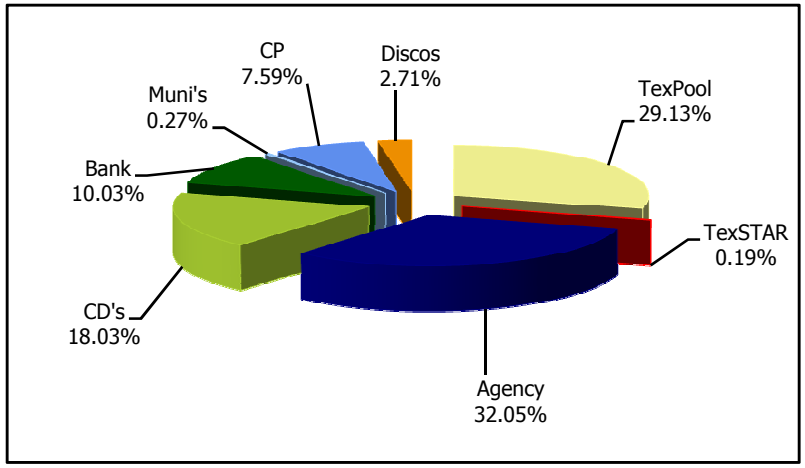
1 **WAM**, represents weighted average maturity.

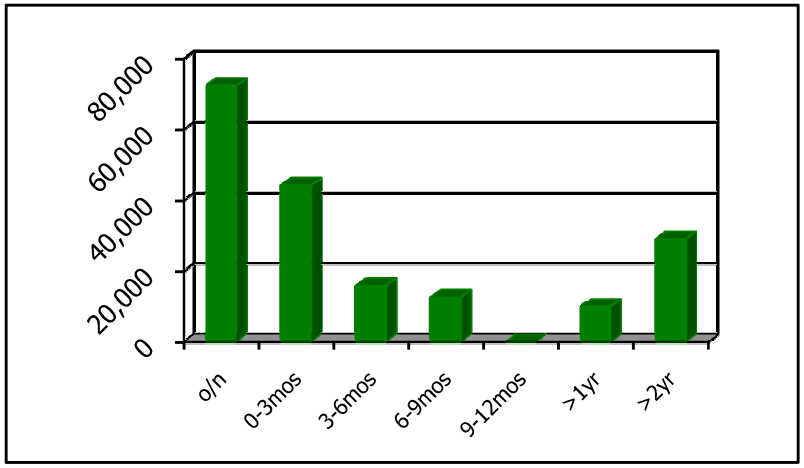
2 ***Change in Market Value***" is required data, but will primarily reflect the receipt and expenditure of the City's funds from quarter to quarter.

Your Portfolio

As of September 30, 2019

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our ongoing anticipation of lower rates in 2019. These rate cuts and the potential of more decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 2.34%.





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City of Cedar Park, Texas
Portfolio Management
Portfolio Summary
September 30, 2019

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	14,000,000.00	13,972,752.50	13,972,752.50	7.59	178	27	2.665
Federal Agency Coupon Securities	59,000,000.00	59,012,731.36	58,982,628.02	32.05	938	644	2.064
Federal Agency Disc. -Amortizing	5,000,000.00	4,985,116.65	4,978,704.17	2.71	363	57	2.823
Municipal Bonds	500,000.00	499,985.00	500,000.00	0.27	1,088	137	1.925
TexPool/TexPool Prime	53,621,519.32	53,621,519.32	53,621,519.32	29.13	1	1	2.275
TexSTAR	345,772.61	345,772.61	345,772.61	0.19	1	1	2.107
CD's - Interest Monthly/Qtrly	33,185,802.79	33,185,802.79	33,185,802.79	18.03	366	134	2.644
Bank Accounts	18,464,062.48	18,464,062.48	18,464,062.48	10.03	1	1	0.190
Investments	**184,117,157.20**	**184,087,742.71**	**184,051,241.89**	**100.00%**	**393**	**235**	**2.108**
Cash and Accrued Interest							
Accrued Interest at Purchase		17,500.00	17,500.00				
Subtotal		17,500.00	17,500.00				
Total Cash and Investments	**184,117,157.20**	**184,105,242.71**	**184,068,741.89**		**393**	**235**	**2.108**

Total Earnings	September 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	341,474.51	4,564,450.43	4,564,450.43

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256) and the City's Investment Policy & strategy. The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the City of Cedar Park, Texas of the position and activity within the City's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Kent Meredith, Director of Finance

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City of Cedar Park, Texas
Summary by Type
September 30, 2019
Grouped by Fund

Patterson & Associates
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Austin, TX 78746
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Consolidated Fund						
CD's - Interest Monthly/Qtrly	3	33,185,802.79	33,185,802.79	18.03	2.644	134
Federal Agency Disc. -Amortizing	1	5,000,000.00	4,978,704.17	2.71	2.823	57
Federal Agency Coupon Securities	8	59,000,000.00	58,982,628.02	32.05	2.064	644
Commercial Paper Disc. -Amortizing	2	14,000,000.00	13,972,752.50	7.59	2.665	27
TexPool/TexPool Prime	2	53,621,519.32	53,621,519.32	29.13	2.275	1
TexSTAR	1	345,772.61	345,772.61	0.19	2.106	1
Municipal Bonds	1	500,000.00	500,000.00	0.27	1.925	137
Bank Accounts	3	18,464,062.48	18,464,062.48	10.03	0.190	1
Subtotal	**21**	**184,117,157.20**	**184,051,241.89**	**100.00**	**2.108**	**235**
Total and Average	**21**	**184,117,157.20**	**184,051,241.89**	**100.00**	**2.108**	**235**

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City of Cedar Park, Texas
Fund GENL - Consolidated Fund
Investments by Fund
September 30, 2019

Patterson & Associates
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
16536JXU6	295	Chesham Finance CP	05/03/2019	6,986,455.00	7,000,000.00	6,986,455.00		2.613	2.649	10/28/2019	27
56108KXU7	296	Malayan Bank NY CP	05/03/2019	6,986,297.50	7,000,000.00	6,986,297.50		2.644	2.680	10/28/2019	27
			Subtotal and Average	**13,972,752.50**	**14,000,000.00**	**13,972,752.50**		**2.629**	**2.665**		**27**
Federal Agency Coupon Securities											
31422BDZ0	289	FAMCA Call Note	03/26/2019	3,999,806.13	4,000,000.00	4,011,127.76	2.610	2.577	2.613	03/25/2022	906
3130A0JR2	263	FHLB Note	01/19/2018	10,005,578.95	10,000,000.00	10,009,037.40	2.375	2.059	2.088	12/13/2019	73
3130AA4M7	224	FHLB Call Note	12/02/2016	5,000,000.00	5,000,000.00	4,998,294.10	1.500	1.479	1.500	12/02/2019	62
3130AGYJ8	302	FHLB Call Note	09/19/2019	4,993,996.82	5,000,000.00	4,998,909.95	2.000	2.017	2.045	08/26/2022	1,060
3130AGYJ8	303	FHLB Call Note	09/19/2019	9,985,222.93	10,000,000.00	9,997,819.90	2.000	2.028	2.056	08/26/2022	1,060
3134GTL76	300	FHLMC Call Note	07/29/2019	10,000,000.00	10,000,000.00	10,000,046.60	2.300	2.268	2.300	07/29/2021	667
3134GT6T5	301	FHLMC Call Note	09/09/2019	10,000,000.00	10,000,000.00	10,000,105.10	2.000	1.972	2.000	09/09/2022	1,074
313586RC5	244	FNMA Note	06/21/2017	4,998,023.19	5,000,000.00	4,997,390.55		1.799	1.824	10/09/2019	8
			Subtotal and Average	**58,982,628.02**	**59,000,000.00**	**59,012,731.36**		**2.035**	**2.064**		**644**
Federal Agency Disc. -Amortizing											
313312PU8	283	FFCB DN	11/29/2018	4,978,704.17	5,000,000.00	4,985,116.65		2.784	2.822	11/27/2019	57
			Subtotal and Average	**4,978,704.17**	**5,000,000.00**	**4,985,116.65**		**2.784**	**2.823**		**57**
Municipal Bonds											
882806FK3	234	Texas Tech University	02/22/2017	500,000.00	500,000.00	499,985.00	1.925	1.898	1.925	02/15/2020	137
			Subtotal and Average	**500,000.00**	**500,000.00**	**499,985.00**		**1.899**	**1.925**		**137**
TexPool/TexPool Prime											
999999993	10027	TexPool	09/30/2006	112,191.49	112,191.49	112,191.49	2.164	2.133	2.163		1
999999996	219	TexPool Prime	09/20/2016	53,509,327.83	53,509,327.83	53,509,327.83	2.275	2.243	2.274		1
			Subtotal and Average	**53,621,519.32**	**53,621,519.32**	**53,621,519.32**		**2.244**	**2.275**		**1**
TexSTAR											
999999994	4	TexSTAR	09/30/2006	345,772.61	345,772.61	345,772.61	2.107	2.077	2.106		1
			Subtotal and Average	**345,772.61**	**345,772.61**	**345,772.61**		**2.078**	**2.107**		**1**

Fund GENL - Consolidated Fund
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
CD's - Interest Monthly/Qtrly											
172534292E	281	East West Bank	10/03/2018	5,272,117.25	5,272,117.25	5,272,117.25	2.780	2.741	2.780	10/03/2019	2
172834985B	287	East West Bank	02/13/2019	15,257,379.23	15,257,379.23	15,257,379.23	2.700	2.663	2.700	02/13/2020	135
172658804G	294	East West Bank	04/04/2019	12,656,306.31	12,656,306.31	12,656,306.31	2.520	2.485	2.520	04/06/2020	188
			Subtotal and Average	**33,185,802.79**	**33,185,802.79**	**33,185,802.79**		**2.608**	**2.644**		**134**
Bank Accounts											
1278446578	134	Wells Fargo Business Checking	09/01/2012	1,501.42	1,501.42	1,501.42	0.200	0.197	0.200		1
3012600007	125	Wells Fargo Bus Chkg Invesment	12/15/2011	12,304,663.43	12,304,663.43	12,304,663.43	0.200	0.197	0.200		1
2680662612	113	Wells Fargo Commercial Chkg	03/03/2011	6,157,897.63	6,157,897.63	6,157,897.63	0.170	0.167	0.170		1
			Subtotal and Average	**18,464,062.48**	**18,464,062.48**	**18,464,062.48**		**0.187**	**0.190**		**1**
			Total Investments and Average	**184,051,241.89**	**184,117,157.20**	**184,087,742.71**		**2.079**	**2.108**		**234**

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City of Cedar Park, Texas
Cash Reconciliation Report
For the Period July 1, 2019 - September 30, 2019
Grouped by Fund

Patterson & Associates
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Austin, TX 78746
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Consolidated Fund											
07/01/2019	286	GENL	Maturity	40588MU13	5,000,000.00	HALKIN 5.0M 0.00% Mat.	07/01/2019	0.00	0.00	5,000,000.00	5,000,000.00
07/11/2019	279	GENL	Interest	3134GBFE7	3,000,000.00	FHLMC 3.0M 1.50% Mat. 07/11/2019	07/11/2019	0.00	22,500.00	0.00	22,500.00
07/11/2019	279	GENL	Maturity	3134GBFE7	3,000,000.00	FHLMC 3.0M 1.50% Mat. 07/11/2019	07/11/2019	0.00	0.00	3,000,000.00	3,000,000.00
07/12/2019	292	GENL	Interest	3133EKGM2	5,000,000.00	FFCBC 5.0M 2.59% Mat. 10/12/2021	10/12/2021	0.00	32,375.00	0.00	32,375.00
07/12/2019	292	GENL	Call	3133EKGM2	5,000,000.00	0.0M 2.59%	10/12/2021	0.00	0.00	5,000,000.00	5,000,000.00
07/23/2019	285	GENL	Maturity	27873KUP5	10,000,000.00	EBURY 10.0M 0.00% Mat.	07/23/2019	0.00	0.00	10,000,000.00	10,000,000.00
07/29/2019	300	GENL	Purchase	3134GTL76	10,000,000.00	FHLMCC 10.0M 2.30% Mat.	07/29/2021	-10,000,000.00	0.00	0.00	-10,000,000.00
07/31/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	0.00	34,788.77	0.00	34,788.77
07/31/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	-34,788.77	0.00	0.00	-34,788.77
07/31/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	0.00	26,944.35	0.00	26,944.35
07/31/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	-26,944.35	0.00	0.00	-26,944.35
08/06/2019	278	GENL	Maturity	313312KB5	5,000,000.00	FCDN 5.0M 0.00% Mat. 08/06/2019	08/06/2019	0.00	0.00	5,000,000.00	5,000,000.00
08/09/2019	297	GENL	Interest	3130AGE68	10,000,000.00	FHLBC 10.0M 2.63% Mat.	11/09/2021	0.00	65,625.00	0.00	65,625.00
08/09/2019	297	GENL	Call	3130AGE68	10,000,000.00	0.0M 2.63%	11/09/2021	0.00	0.00	10,000,000.00	10,000,000.00
08/15/2019	234	GENL	Interest	882806FK3	500,000.00	TXTECH 0.5M 1.93% Mat.	02/15/2020	0.00	4,812.50	0.00	4,812.50
08/15/2019	259	GENL	Interest	3633346T5	1,000,000.00	GPISD 1.0M 4.00% Mat. 08/15/2019	08/15/2019	0.00	20,000.00	0.00	20,000.00
08/15/2019	259	GENL	Maturity	3633346T5	1,000,000.00	GPISD 1.0M 4.00% Mat. 08/15/2019	08/15/2019	0.00	0.00	1,000,000.00	1,000,000.00
08/23/2019	298	GENL	Interest	3133EKMS2	3,155,000.00	FFCBC 3.2M 2.54% Mat. 02/23/2022	02/23/2022	0.00	20,034.25	0.00	20,034.25
08/23/2019	298	GENL	Call	3133EKMS2	3,155,000.00	0.0M 2.54%	02/23/2022	0.00	0.00	3,155,000.00	3,155,000.00
08/31/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	0.00	34,868.63	0.00	34,868.63
08/31/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	-34,868.63	0.00	0.00	-34,868.63
08/31/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	0.00	27,002.08	0.00	27,002.08
08/31/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	-27,002.08	0.00	0.00	-27,002.08
09/06/2019	299	GENL	Interest	3134GTRY1	10,000,000.00	FHLMC 10.0M 2.63% Mat.	06/06/2022	0.00	65,625.00	0.00	65,625.00
09/06/2019	299	GENL	Call	3134GTRY1	10,000,000.00	0.0M 2.63%	06/06/2022	0.00	0.00	10,000,000.00	10,000,000.00
09/09/2019	301	GENL	Purchase	3134GT6T5	10,000,000.00	FHLMCC 10.0M 2.00% Mat.	09/09/2022	-10,000,000.00	0.00	0.00	-10,000,000.00
09/12/2019	277	GENL	Interest	3135G0ZG1	5,000,000.00	FNMA 5.0M 1.75% Mat. 09/12/2019	09/12/2019	0.00	43,750.00	0.00	43,750.00
09/12/2019	277	GENL	Maturity	3135G0ZG1	5,000,000.00	FNMA 5.0M 1.75% Mat. 09/12/2019	09/12/2019	0.00	0.00	5,000,000.00	5,000,000.00
09/18/2019	288	GENL	Interest	3130AG2H7	5,000,000.00	FHLBC 5.0M 2.65% Mat. 12/18/2020	12/18/2020	0.00	66,250.00	0.00	66,250.00
09/18/2019	288	GENL	Call	3130AG2H7	5,000,000.00	0.0M 2.65%	12/18/2020	0.00	0.00	5,000,000.00	5,000,000.00
09/19/2019	302	GENL	Purchase	3130AGYJ8	5,000,000.00	FHLBC 5.0M 2.00% Mat. 08/26/2022	08/26/2022	-4,993,500.00	-5,833.33	0.00	-4,999,333.33
09/19/2019	303	GENL	Purchase	3130AGYJ8	10,000,000.00	FHLBC 10.0M 2.00% Mat.	08/26/2022	-9,984,000.00	-11,666.67	0.00	-9,995,666.67
09/25/2019	289	GENL	Interest	31422BDZ0	4,000,000.00	FAMCAC 4.0M 2.61% Mat.	03/25/2022	0.00	52,200.00	0.00	52,200.00
09/30/2019	216	GENL	Interest	3135G0P64	5,000,000.00	FNMAC 5.0M 1.30% Mat.	09/30/2019	0.00	32,500.00	0.00	32,500.00
09/30/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	0.00	33,820.05	0.00	33,820.05
09/30/2019	287	GENL	Interest	172834985B	15,980,021.51	EWB 16.0M 2.70% Mat. 02/13/2020	02/13/2020	-33,820.05	0.00	0.00	-33,820.05
09/30/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	0.00	26,186.13	0.00	26,186.13
09/30/2019	294	GENL	Interest	172658804G	5,269,772.41	EWB 5.3M 2.52% Mat. 04/06/2020	04/06/2020	-26,186.13	0.00	0.00	-26,186.13

City of Cedar Park, Texas
Cash Reconciliation Report
For the Period July 1, 2019 - September 30, 2019

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Consolidated Fund											
09/30/2019	216	GENL	Maturity	3135G0P64	5,000,000.00	FNMAC 5.0M 1.30% Mat.	09/30/2019	0.00	0.00	5,000,000.00	5,000,000.00
09/30/2019	291	GENL	Maturity	06742QUV2	7,000,000.00	BARCBK 7.0M 0.00% Mat.	09/30/2019	0.00	0.00	7,000,000.00	7,000,000.00
							Subtotal	**-35,161,110.01**	**591,781.76**	**74,155,000.00**	**39,585,671.75**
							Total	**-35,161,110.01**	**591,781.76**	**74,155,000.00**	**39,585,671.75**

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Purchases Report
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Consolidated Fund													
3134GTL76	300	GENL	FAC	FHLMCC	10,000,000.00	07/29/2019	01/29 - 07/29	10,000,000.00		2.300	07/29/2021	2.300	10,000,000.00
3134GT6T5	301	GENL	FAC	FHLMCC	10,000,000.00	09/09/2019	03/09 - 09/09	10,000,000.00		2.000	09/09/2022	2.000	10,000,000.00
3130AGYJ8	302	GENL	FAC	FHLBC	5,000,000.00	09/19/2019	02/26 - 08/26	4,993,500.00	5,833.33	2.000	08/26/2022	2.046	4,993,996.82
3130AGYJ8	303	GENL	FAC	FHLBC	10,000,000.00	09/19/2019	02/26 - 08/26	9,984,000.00	11,666.67	2.000	08/26/2022	2.056	9,985,222.93
				Subtotal	**35,000,000.00**			**34,977,500.00**	**17,500.00**				**34,979,219.75**
				Total Purchases	**35,000,000.00**			**34,977,500.00**	**17,500.00**				**34,979,219.75**

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2019 - September 30, 2019

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
40588MU13	286	GENL	ACP	HALKIN	5,000,000.00	07/01/2019	01/31/2019		5,000,000.00	0.00	5,000,000.00	0.00
3134GBFE7	279	GENL	FAC	FHLMC	3,000,000.00	07/11/2019	09/11/2018	1.500	3,000,000.00	22,500.00	3,022,500.00	22,500.00
27873KUP5	285	GENL	ACP	EBURY	10,000,000.00	07/23/2019	01/24/2019		10,000,000.00	0.00	10,000,000.00	0.00
313312KB5	278	GENL	AFD	FCDN	5,000,000.00	08/06/2019	09/10/2018		5,000,000.00	0.00	5,000,000.00	0.00
3633346T5	259	GENL	MC1	GPISD	1,000,000.00	08/15/2019	12/04/2017	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
3135G0ZG1	277	GENL	FAC	FNMA	5,000,000.00	09/12/2019	07/31/2018	1.750	5,000,000.00	43,750.00	5,043,750.00	43,750.00
06742QUV2	291	GENL	ACP	BARCBK	7,000,000.00	09/30/2019	04/04/2019		7,000,000.00	0.00	7,000,000.00	0.00
3135G0P64	216	GENL	FAC	FNMAC	5,000,000.00	09/30/2019	09/30/2016	1.300	5,000,000.00	32,500.00	5,032,500.00	32,500.00
				Total Maturities	**41,000,000.00**				**41,000,000.00**	**118,750.00**	**41,118,750.00**	**118,750.00**

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Sales/Call Report
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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CUSIP	Investment #	Fund	Issuer / Sec. Type	Purchase Date	Redem. Date / Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Consolidated Fund												
3133EKGM2	292	GENL	FFCBC FAC	04/16/2019	07/12/2019 10/12/2021	5,000,000.00	2.590	5,000,000.00	5,000,000.00	32,375.00	5,032,375.00 Call	32,375.00
3130AGE68	297	GENL	FHLBC FAC	05/09/2019	08/09/2019 11/09/2021	10,000,000.00	2.625	10,000,000.00	10,000,000.00	65,625.00	10,065,625.00 Call	65,625.00
3133EKMS2	298	GENL	FFCBC FAC	05/30/2019	08/23/2019 02/23/2022	3,155,000.00	2.540	3,155,000.00	3,155,000.00	20,034.25	3,175,034.25 Call	20,034.25
3134GTRY1	299	GENL	FHLMC FAC	06/06/2019	09/06/2019 06/06/2022	10,000,000.00	2.625	10,000,000.00	10,000,000.00	65,625.00	10,065,625.00 Call	65,625.00
3130AG2H7	288	GENL	FHLBC FAC	03/18/2019	09/18/2019 12/18/2020	5,000,000.00	2.650	5,000,000.00	5,000,000.00	66,250.00	5,066,250.00 Call	66,250.00
					Subtotal	**33,155,000.00**		**33,155,000.00**	**33,155,000.00**	**249,909.25**	**33,404,909.25**	**249,909.25**
					Total Sales	**33,155,000.00**		**33,155,000.00**	**33,155,000.00**	**249,909.25**	**33,404,909.25**	**249,909.25**

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Interest Earnings
Sorted by Fund - Fund
July 1, 2019 - September 30, 2019
Yield on Average Book Value

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: Consolidated Fund												
3135G0ZG1	277	GENL	FAC	0.00	4,992,510.47	3,964,482.41	09/12/2019	1.750	2.476	17,256.94	7,489.53	24,746.47
313586RC5	244	GENL	FAC	5,000,000.00	4,975,784.06	4,987,024.49	10/09/2019		1.769	0.00	22,239.13	22,239.13
3134GBFE7	279	GENL	FAC	0.00	2,999,102.00	326,043.03	07/11/2019	1.500	2.614	1,250.00	898.00	2,148.00
3134GTRY1	299	GENL	FAC	0.00	10,000,000.00	7,282,608.70	06/06/2022	2.625	2.582	47,395.83	0.00	47,395.83
3130A0JR2	263	GENL	FAC	10,000,000.00	10,012,552.63	10,009,027.89	12/13/2019	2.375	2.077	59,375.00	-6,973.68	52,401.32
313312PU8	283	GENL	AFD	5,000,000.00	4,944,331.95	4,961,704.86	11/27/2019		2.748	0.00	34,372.22	34,372.22
313312KB5	278	GENL	AFD	0.00	4,987,700.00	1,954,182.07	08/06/2019		2.497	0.00	12,300.00	12,300.00
999999993	10027	GENL	RRP	112,191.49	170,987.44	3,683,663.07		2.164	2.198	20,408.41	0.00	20,408.41
999999994	4	GENL	RR2	345,772.61	343,855.51	344,541.65		2.107	2.208	1,917.10	0.00	1,917.10
3135G0P64	216	GENL	FAC	0.00	5,000,000.00	4,945,652.17	09/30/2019	1.300	1.289	16,069.44	0.00	16,069.44
3130AG2H7	288	GENL	FAC	0.00	5,000,000.00	4,293,478.26	12/18/2020	2.650	2.619	28,340.28	0.00	28,340.28
3130AGE68	297	GENL	FAC	0.00	9,999,366.67	4,239,001.63	11/09/2021	2.625	2.653	27,708.33	633.33	28,341.66
3130AGYJ8	303	GENL	FAC	10,000,000.00	0.00	1,302,347.27	08/26/2022	2.000	2.403	6,666.66	1,222.93	7,889.59
3130AGYJ8	302	GENL	FAC	5,000,000.00	0.00	651,361.19	08/26/2022	2.000	2.333	3,333.34	496.82	3,830.16
3130AA4M7	224	GENL	FAC	5,000,000.00	5,000,000.00	5,000,000.00	12/02/2019	1.500	1.488	18,750.00	0.00	18,750.00
3133EKGM2	292	GENL	FAC	0.00	4,999,200.58	597,782.64	10/12/2021	2.590	3.157	3,956.94	799.42	4,756.36
3133EKMS2	298	GENL	FAC	0.00	3,154,505.84	1,817,415.11	02/23/2022	2.540	2.635	11,575.34	494.16	12,069.50
3134GTL76	300	GENL	FAC	10,000,000.00	0.00	6,956,521.74	07/29/2021	2.300	2.259	39,611.11	0.00	39,611.11
3134GT6T5	301	GENL	FAC	10,000,000.00	0.00	2,391,304.35	09/09/2022	2.000	2.028	12,222.22	0.00	12,222.22
1278446578	134	GENL	RR5	1,501.42	14,283.58	12,753.09		0.200	0.199	6.41	0.00	6.41
172534292E	281	GENL	RR3	5,272,117.25	5,272,117.25	5,272,117.25	10/03/2019	2.780	2.780	36,942.38	0.00	36,942.38
172834985B	287	GENL	RR3	15,257,379.23	15,153,901.78	15,189,463.21	02/13/2020	2.700	2.703	103,477.45	0.00	103,477.45
172658804G	294	GENL	RR3	12,656,306.31	12,576,173.75	12,603,715.06	04/06/2020	2.520	2.522	80,132.56	0.00	80,132.56
3012600007	125	GENL	RR5	12,304,663.43	5,217,473.32	3,036,187.04		0.200	0.198	1,518.36	0.00	1,518.36
16536JXU6	295	GENL	ACP	7,000,000.00	6,940,301.66	6,963,629.17	10/28/2019		2.629	0.00	46,153.34	46,153.34
27873KUP5	285	GENL	ACP	0.00	9,982,705.56	2,389,330.53	07/23/2019		2.872	0.00	17,294.44	17,294.44
999999996	219	GENL	RRP	53,509,327.83	35,709,064.47	50,252,119.28		2.275	2.371	300,263.36	0.00	300,263.36
40588MU13	286	GENL	ACP	0.00	5,000,000.00	0.00	07/01/2019			0.00	0.00	0.00
882806FK3	234	GENL	MC1	500,000.00	500,000.00	500,000.00	02/15/2020	1.925	1.909	2,406.25	0.00	2,406.25
3633346T5	259	GENL	MC1	0.00	1,002,483.73	489,719.46	08/15/2019	4.000	1.949	4,888.89	-2,483.73	2,405.16

City of Cedar Park, Texas
Interest Earnings
July 1, 2019 - September 30, 2019

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings: Interest Earned	Adjusted Interest Earnings: Amortization/ Accretion	Adjusted Interest Earnings: Adjusted Interest Earnings
Fund: Consolidated Fund												
56108KXU7	296	GENL	ACP	7,000,000.00	6,939,607.50	6,963,206.25	10/28/2019		2.660	0.00	46,690.00	46,690.00
2680662612	113	GENL	RR5	6,157,897.63	5,058,304.94	5,640,451.49		0.170	0.192	2,726.55	0.00	2,726.55
31422BDZ0	289	GENL	FAC	4,000,000.00	3,999,705.85	3,999,756.53	03/25/2022	2.610	2.599	26,100.00	100.28	26,200.28
06742QUV2	291	GENL	ACP	0.00	6,951,517.22	6,900,198.64	09/30/2019		2.788	0.00	48,482.78	48,482.78
			Subtotal	**184,117,157.20**	**196,897,537.76**	**189,975,137.34**			**2.307**	**874,299.15**	**230,208.97**	**1,104,508.12**
			Total	**184,117,157.20**	**196,897,537.76**	**189,975,137.34**			**2.307**	**874,299.15**	**230,208.97**	**1,104,508.12**

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Amortization Schedule
July 1, 2019 - September 30, 2019
Sorted By Fund - Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Investment # / Issuer	Fund	Maturity Date / Amort. Date	Beginning Par Value / Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 07/01/2019	Amount Amortized This Period	Amt Amortized Through 09/30/2019	Amount Unamortized Through 09/30/2019
Consolidated Fund										
291	GENL	09/30/2019	7,000,000.00	6,904,632.78	-95,367.22	0.00	46,884.44	48,482.78	95,367.22	0.00
Barclays Bank CP							-48,482.78			
295	GENL	10/28/2019	7,000,000.00	6,910,703.33	-89,296.67	6,986,455.00	29,598.33	46,153.34	75,751.67	-13,545.00
Chesham Finance CP							-59,698.34			
285	GENL	07/23/2019	10,000,000.00	9,858,500.00	-141,500.00	0.00	124,205.56	17,294.44	141,500.00	0.00
Ebury Finance CP							-17,294.44			
289	GENL	03/25/2022	4,000,000.00	3,999,600.00	-400.00	3,999,806.13	105.85	100.28	206.13	-193.87
FAMCA Call Note		03/25/2020	2.610				-294.15			
278	GENL	08/06/2019	5,000,000.00	4,887,250.00	-112,750.00	0.00	100,450.00	12,300.00	112,750.00	0.00
FFCB DN							-12,300.00			
283	GENL	11/27/2019	5,000,000.00	4,864,379.17	-135,620.83	4,978,704.17	79,952.78	34,372.22	114,325.00	-21,295.83
FFCB DN							-55,668.05			
292	GENL	10/12/2021	5,000,000.00	4,993,750.00	-6,250.00	0.00	5,450.58	799.42	6,250.00	0.00
FFCB Call Note		07/12/2019	2.590				-799.42			
298	GENL	02/23/2022	3,155,000.00	3,154,211.25	-788.75	0.00	294.59	494.16	788.75	0.00
FFCB Call Note		08/23/2019	2.540				-494.16			
263	GENL	12/13/2019	10,000,000.00	10,053,000.00	53,000.00	10,005,578.95	-40,447.37	-6,973.68	-47,421.05	5,578.95
FHLB Note			2.375				12,552.63			
297	GENL	11/09/2021	10,000,000.00	9,998,500.00	-1,500.00	0.00	866.67	633.33	1,500.00	0.00
FHLB Call Note		08/09/2019	2.625				-633.33			
302	GENL	08/26/2022	5,000,000.00	4,993,500.00	-6,500.00	4,993,996.82	0.00	496.82	496.82	-6,003.18
FHLB Call Note		02/26/2020	2.000				-6,500.00			
303	GENL	08/26/2022	10,000,000.00	9,984,000.00	-16,000.00	9,985,222.93	0.00	1,222.93	1,222.93	-14,777.07
FHLB Call Note		02/26/2020	2.000				-16,000.00			
279	GENL	07/11/2019	3,000,000.00	2,973,060.00	-26,940.00	0.00	26,042.00	898.00	26,940.00	0.00
FHLMC Note			1.500				-898.00			
244	GENL	10/09/2019	5,000,000.00	4,795,400.00	-204,600.00	4,998,023.19	180,384.06	22,239.13	202,623.19	-1,976.81
FNMA Note							-24,215.94			
277	GENL	09/12/2019	5,000,000.00	4,957,700.00	-42,300.00	0.00	34,810.47	7,489.53	42,300.00	0.00
FNMA Note			1.750				-7,489.53			
259	GENL	08/15/2019	1,000,000.00	1,034,490.00	34,490.00	0.00	-32,006.27	-2,483.73	-34,490.00	0.00
Galena Park ISD			4.000				2,483.73			
296	GENL	10/28/2019	7,000,000.00	6,909,665.00	-90,335.00	6,986,297.50	29,942.50	46,690.00	76,632.50	-13,702.50
Malayan Bank NY CP							-60,392.50			

City of Cedar Park, Texas
Amortization Schedule
July 1, 2019 - September 30, 2019

Investment # / Issuer	Fund	Maturity Date / Amort. Date	Beginning Par Value / Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 07/01/2019	Amount Amortized This Period	Amt Amortized Through 09/30/2019	Amount Unamortized Through 09/30/2019
			Subtotal	101,272,341.53	-882,658.47	52,934,084.69	586,534.19 -296,124.28	230,208.97	816,743.16	-65,915.31
			Total	101,272,341.53	-882,658.47	52,934,084.69	586,534.19 -296,124.28	230,208.97	816,743.16	-65,915.31

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Projected Cashflow Report
Sorted by Monthly
For the Period October 1, 2019 - April 30, 2020

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
October 2019										
10/09/2019	244	GENL	313586RC5	Maturity	FNMA Note	5,000,000.00	4,795,400.00	5,000,000.00	0.00	5,000,000.00
10/28/2019	295	GENL	16536JXU6	Maturity	Chesham Finance CP	7,000,000.00	6,910,703.33	7,000,000.00	0.00	7,000,000.00
10/28/2019	296	GENL	56108KXU7	Maturity	Malayan Bank NY CP	7,000,000.00	6,909,665.00	7,000,000.00	0.00	7,000,000.00
10/29/2019	300	GENL	3134GTL76	Call	FHLMC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
					Total for October 2019	**29,000,000.00**	**28,615,768.33**	**29,000,000.00**	**0.00**	**29,000,000.00**
November 2019										
11/27/2019	283	GENL	313312PU8	Maturity	FFCB DN	5,000,000.00	4,864,379.17	5,000,000.00	0.00	5,000,000.00
					Total for November 2019	**5,000,000.00**	**4,864,379.17**	**5,000,000.00**	**0.00**	**5,000,000.00**
December 2019										
12/02/2019	224	GENL	3130AA4M7	Maturity	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	37,500.00	5,037,500.00
12/13/2019	263	GENL	3130A0JR2	Maturity	FHLB Note	10,000,000.00	10,053,000.00	10,000,000.00	118,750.00	10,118,750.00
					Total for December 2019	**15,000,000.00**	**15,053,000.00**	**15,000,000.00**	**156,250.00**	**15,156,250.00**
January 2020										
01/29/2020	300	GENL	3134GTL76	Interest	FHLMC Call Note	0.00	0.00	0.00	115,000.00	115,000.00
					Total for January 2020	**0.00**	**0.00**	**0.00**	**115,000.00**	**115,000.00**
February 2020										
02/15/2020	234	GENL	882806FK3	Maturity	Texas Tech University	500,000.00	500,000.00	500,000.00	4,812.50	504,812.50
02/26/2020	302	GENL	3130AGYJ8	Interest	FHLB Call Note	0.00	0.00	0.00	49,444.44	49,444.44
02/26/2020	302	GENL	3130AGYJ8	Call	FHLB Call Note	5,000,000.00	4,993,500.00	5,000,000.00	0.00	5,000,000.00
02/26/2020	303	GENL	3130AGYJ8	Interest	FHLB Call Note	0.00	0.00	0.00	98,888.89	98,888.89
02/26/2020	303	GENL	3130AGYJ8	Call	FHLB Call Note	10,000,000.00	9,984,000.00	10,000,000.00	0.00	10,000,000.00
					Total for February 2020	**15,500,000.00**	**15,477,500.00**	**15,500,000.00**	**153,145.83**	**15,653,145.83**
March 2020										
03/09/2020	301	GENL	3134GT6T5	Interest	FHLMC Call Note	0.00	0.00	0.00	100,000.00	100,000.00
03/09/2020	301	GENL	3134GT6T5	Call	FHLMC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
03/25/2020	289	GENL	31422BDZ0	Interest	FAMCA Call Note	0.00	0.00	0.00	52,200.00	52,200.00
03/25/2020	289	GENL	31422BDZ0	Call	FAMCA Call Note	4,000,000.00	3,999,600.00	4,000,000.00	0.00	4,000,000.00
					Total for March 2020	**14,000,000.00**	**13,999,600.00**	**14,000,000.00**	**152,200.00**	**14,152,200.00**

City of Cedar Park, Texas
Projected Cashflow Report
For the Period October 1, 2019 - April 30, 2020

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
					GRAND TOTALS:	78,500,000.00	78,010,247.50	78,500,000.00	576,595.83	79,076,595.83

PATTERSON & ASSOCIATES

INVESTMENT PROFESSIONALS

City of Cedar Park, Texas
Texas Compliance Change in Val Report
Sorted by Fund
July 1, 2019 - September 30, 2019

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Inv # / Cusip	Issuer / Par Value	Fund / YTM	Purch Date / Mat Date	Interest Accrual / Interest Received	Beginning Book Value / Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value / Ending Market Value
Fund: Consolidated Fund									
10027	TXPOOL	GENL	09/30/2006	20,408.41	170,987.44	7,641,204.05	7,700,000.00	-58,795.95	112,191.49
999999993	112,191.49	2.163	/ /	20,408.41	170,987.44	7,641,204.05	7,700,000.00	-58,795.95	112,191.49
113	WFCC	GENL	03/03/2011	2,726.55	5,058,304.94	39,068,489.38	37,968,896.69	1,099,592.69	6,157,897.63
2680662612	6,157,897.63	0.170	/ /	2,726.55	5,058,304.94	39,068,489.38	37,968,896.69	1,099,592.69	6,157,897.63
125	WFBCI	GENL	12/15/2011	1,518.36	5,217,473.32	79,582,190.11	72,495,000.00	7,087,190.11	12,304,663.43
3012600007	12,304,663.43	0.200	/ /	1,518.36	5,217,473.32	79,582,190.11	72,495,000.00	7,087,190.11	12,304,663.43
134	WFBC	GENL	09/01/2012	6.41	14,283.58	756.41	13,538.57	-12,782.16	1,501.42
1278446578	1,501.42	0.200	/ /	6.41	14,283.58	756.41	13,538.57	-12,782.16	1,501.42
216	FNMAC	GENL	09/30/2016	16,069.44	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3135G0P64	0.00	0.000	09/30/2019	32,500.00	4,989,515.00	0.00	5,000,000.00	-4,989,515.00	0.00
219	TXPRIM	GENL	09/20/2016	300,263.36	35,709,064.47	22,800,263.36	5,000,000.00	17,800,263.36	53,509,327.83
999999996	53,509,327.83	2.274	/ /	300,263.36	35,709,064.47	22,800,263.36	5,000,000.00	17,800,263.36	53,509,327.83
224	FHLBC	GENL	12/02/2016	18,750.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AA4M7	5,000,000.00	1.500	12/02/2019	0.00	4,989,415.00	0.00	0.00	8,879.10	4,998,294.10
234	TXTECH	GENL	02/22/2017	2,406.25	500,000.00	0.00	0.00	0.00	500,000.00
882806FK3	500,000.00	1.925	02/15/2020	4,812.50	499,500.00	0.00	0.00	485.00	499,985.00
244	FNMA	GENL	06/21/2017	0.00	4,975,784.06	0.00	0.00	22,239.13	4,998,023.19
313586RC5	5,000,000.00	1.824	10/09/2019	0.00	4,968,715.00	0.00	0.00	28,675.55	4,997,390.55
259	GPISD	GENL	12/04/2017	4,888.89	1,002,483.73	0.00	1,000,000.00	-1,002,483.73	0.00
3633346T5	0.00	0.000	08/15/2019	20,000.00	1,001,850.00	0.00	1,000,000.00	-1,001,850.00	0.00
263	FHLB	GENL	01/19/2018	59,375.00	10,012,552.63	0.00	0.00	-6,973.68	10,005,578.95
3130A0JR2	10,000,000.00	2.088	12/13/2019	0.00	10,005,990.00	0.00	0.00	3,047.40	10,009,037.40

Inv # / Cusip	Issuer / Par Value	Fund / YTM	Purch Date / Mat Date	Interest Accrual / Interest Received	Beginning Book Value / Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value / Ending Market Value
277	FNMA	GENL	07/31/2018	17,256.94	4,992,510.47	0.00	5,000,000.00	-4,992,510.47	0.00
3135G0ZG1	0.00	0.000	09/12/2019	43,750.00	4,994,850.00	0.00	5,000,000.00	-4,994,850.00	0.00
278	FCDN	GENL	09/10/2018	0.00	4,987,700.00	0.00	5,000,000.00	-4,987,700.00	0.00
313312KB5	0.00	0.000	08/06/2019	0.00	4,988,950.00	0.00	5,000,000.00	-4,988,950.00	0.00
279	FHLMC	GENL	09/11/2018	1,250.00	2,999,102.00	0.00	3,000,000.00	-2,999,102.00	0.00
3134GBFE7	0.00	0.000	07/11/2019	22,500.00	2,999,379.00	0.00	3,000,000.00	-2,999,379.00	0.00
281	EWB	GENL	10/03/2018	36,942.38	5,272,117.25	0.00	0.00	0.00	5,272,117.25
172534292E	5,272,117.25	2.780	10/03/2019	0.00	5,272,117.25	0.00	0.00	0.00	5,272,117.25
283	FCDN	GENL	11/29/2018	0.00	4,944,331.95	0.00	0.00	34,372.22	4,978,704.17
313312PU8	5,000,000.00	2.784	11/27/2019	0.00	4,956,540.00	0.00	0.00	28,576.65	4,985,116.65
285	EBURY	GENL	01/24/2019	0.00	9,982,705.56	0.00	10,000,000.00	-9,982,705.56	0.00
27873KUP5	0.00	0.000	07/23/2019	0.00	9,982,705.56	0.00	10,000,000.00	-9,982,705.56	0.00
286	HALKIN	GENL	01/31/2019	0.00	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
40588MU13	0.00	0.000	07/01/2019	0.00	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
287	EWB	GENL	02/13/2019	103,477.45	15,153,901.78	103,477.45	0.00	103,477.45	15,257,379.23
172834985B	15,257,379.23	2.700	02/13/2020	103,477.45	15,153,901.78	103,477.45	0.00	103,477.45	15,257,379.23
288	FHLBC	GENL	03/18/2019	28,340.28	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3130AG2H7	0.00	0.000	12/18/2020	66,250.00	5,003,310.00	0.00	5,000,000.00	-5,003,310.00	0.00
289	FAMCAC	GENL	03/26/2019	26,100.00	3,999,705.85	0.00	0.00	100.28	3,999,806.13
31422BDZ0	4,000,000.00	2.613	03/25/2022	51,910.00	4,013,288.00	0.00	0.00	-2,160.24	4,011,127.76
291	BARCBK	GENL	04/04/2019	0.00	6,951,517.22	0.00	7,000,000.00	-6,951,517.22	0.00
06742QUV2	0.00	0.000	09/30/2019	0.00	6,951,517.22	0.00	7,000,000.00	-6,951,517.22	0.00
292	FFCBC	GENL	04/16/2019	3,956.94	4,999,200.58	0.00	5,000,000.00	-4,999,200.58	0.00
3133EKGM2	0.00	0.000	10/12/2021	30,936.11	5,000,800.00	0.00	5,000,000.00	-5,000,800.00	0.00
294	EWB	GENL	04/04/2019	80,132.56	12,576,173.75	80,132.56	0.00	80,132.56	12,656,306.31
172658804G	12,656,306.31	2.520	04/06/2020	80,132.56	12,576,173.75	80,132.56	0.00	80,132.56	12,656,306.31

Inv # / Cusip	Issuer / Par Value	Fund / YTM	Purch Date / Mat Date	Interest Accrual / Interest Received	Beginning Book Value / Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value / Ending Market Value
295	CHESH	GENL	05/03/2019	0.00	6,940,301.66	0.00	0.00	46,153.34	6,986,455.00
16536JXU6	7,000,000.00	2.613	10/28/2019	0.00	6,940,301.66	0.00	0.00	46,153.34	6,986,455.00
296	MALAY	GENL	05/03/2019	0.00	6,939,607.50	0.00	0.00	46,690.00	6,986,297.50
56108KXU7	7,000,000.00	2.644	10/28/2019	0.00	6,939,607.50	0.00	0.00	46,690.00	6,986,297.50
297	FHLBC	GENL	05/09/2019	27,708.33	9,999,366.67	0.00	10,000,000.00	-9,999,366.67	0.00
3130AGE68	0.00	0.000	11/09/2021	65,625.00	10,002,890.00	0.00	10,000,000.00	-10,002,890.00	0.00
298	FFCBC	GENL	05/30/2019	11,575.34	3,154,505.84	0.00	3,155,000.00	-3,154,505.84	0.00
3133EKMS2	0.00	0.000	02/23/2022	18,476.03	3,156,123.18	0.00	3,155,000.00	-3,156,123.18	0.00
299	FHLMC	GENL	06/06/2019	47,395.83	10,000,000.00	0.00	10,000,000.00	-10,000,000.00	0.00
3134GTRY1	0.00	0.000	06/06/2022	65,625.00	10,002,190.00	0.00	10,000,000.00	-10,002,190.00	0.00
300	FHLMCC	GENL	07/29/2019	39,611.11	0.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00
3134GTL76	10,000,000.00	2.300	07/29/2021	0.00	0.00	10,000,000.00	0.00	10,000,046.60	10,000,046.60
301	FHLMCC	GENL	09/09/2019	12,222.22	0.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00
3134GT6T5	10,000,000.00	2.000	09/09/2022	0.00	0.00	10,000,000.00	0.00	10,000,105.10	10,000,105.10
302	FHLBC	GENL	09/19/2019	3,333.34	0.00	4,993,500.00	0.00	4,993,996.82	4,993,996.82
3130AGYJ8	5,000,000.00	2.045	08/26/2022	0.00	0.00	4,993,500.00	0.00	4,998,909.95	4,998,909.95
303	FHLBC	GENL	09/19/2019	6,666.66	0.00	9,984,000.00	0.00	9,985,222.93	9,985,222.93
3130AGYJ8	10,000,000.00	2.056	08/26/2022	0.00	0.00	9,984,000.00	0.00	9,997,819.90	9,997,819.90
4	TXSTAR	GENL	09/30/2006	1,917.10	343,855.51	1,917.10	0.00	1,917.10	345,772.61
999999994	345,772.61	2.106	/ /	1,917.10	343,855.51	1,917.10	0.00	1,917.10	345,772.61
	Sub Totals For: Fund: Consolidated Fund			874,299.15	196,897,537.76	184,255,930.42	197,332,435.26	-12,846,295.87	184,051,241.89
				932,834.84	196,903,599.16	184,255,930.42	197,332,435.26	-12,815,856.45	184,087,742.71
		Report Grand Totals:		874,299.15	196,897,537.76	184,255,930.42	197,332,435.26	-12,846,295.87	184,051,241.89
				932,834.84	196,903,599.16	184,255,930.42	197,332,435.26	-12,815,856.45	184,087,742.71